

MIGRANT Remittances



AMAP is funded by
the U.S. Agency for
International Development

AUGUST 2004

VOL. 1

NO. 1

A newsletter of the
ACCELERATED MICROENTERPRISE ADVANCEMENT PROJECT



Remittances—the transfer of funds from one place to another, often by developing country nationals sending their earnings back home—has become a hot topic at USAID and beyond, in large part because remittances dwarf foreign direct investment in some countries. In 2001, for example, the Caribbean received \$2.7 billion in foreign direct investment, and \$4.5 billion in remittances.

How USAID should engage on the topic of remittances is the subject of a joint exploration by EGAT/PR's Microenterprise Development Team (Kate McKee, Barry Lennon, and Evelyn Stark), the EGAT/EG office (Chris Barltrop), the LAC Bureau (Jolyne Sanjak), and GDA (Dan Runde).

Exploring the options for prudent USAID involvement will be part of this new quarterly newsletter on remittances aimed at USAID staff, financial services practitioners, and other interested parties. The newsletter will update readers on new activities, events, and publications concerning remittances worldwide. To sign up, make comments, ask questions, or offer suggestions, please use the e-mail contacts provided on the last page.

We look forward to an interesting discussion.

Evelyn Stark
Microenterprise
Development Advisor

An AMAP Window on Migrant Remittances— A New Quarterly Newsletter

Migrant remittances have gained tremendously in volume and accordingly in profile over the past couple of years, as the feature article in this first issue of *Migrant Remittances* illustrates (see page 2).

The sheer volume of remittance transfers has captured the attention of policy makers, donors, and others in the international development and financial services community, even though research, understanding, and information on remittances has to date largely been developed in an ad hoc manner. Diverse actors view remittances from various angles—such as migration, diaspora economics, and nostalgic trade—but closest to our heart in the context of the Accelerated Microenterprise Advancement Project (AMAP), is the relationship of remittances to pro-poor financial services entrepreneurial investment.

This newsletter provides a quarterly window into information on migrant remittances, with feature articles reporting on debates, news, or innovations in migrant remittances or relevant crosscutting information. It is supported through AMAP, USAID's newest knowledge generation initiative in microfinance and development finance.

Subscription to the newsletter is free and suggestions for contributions are always welcome (see contacts on last page). Please ask questions or send stories or information we could feature!

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Migrant Remittances: Overview and Issues

Migrants' remittances to developing countries have tripled in the past decade or so: from US\$30.4 billion recorded in 1990 to \$93 billion in 2003. With \$68.4 billion recorded in 2000, the data also suggests accelerated growth. It is hard to determine how much of this increase reflects actual growth in volume and how much is due to improved records and to more of the transfers being sent through formal financial channels. The bottom line remains, however, that remittance flows are second only to foreign direct investment (FDI) and are significantly larger than official development assistance (ODA). Remittances surpassed ODA in 1995.

To migrants and their families, sending money home is a natural thing to do—to support the family, save for the long term, or invest in a home to which they will return some day. Remittance recipients use most of the money to finance daily needs and consumption, but also to invest in “human capital” (such as food, education, or housing) or assets (real estate, perhaps, or business). Migrants typically send \$100 to \$200 per month. Given these amounts, migrants would probably be surprised at the sheer volume of aggregated money remitted globally.

The magnitude of migrant remittances has sparked policy discussions about whether donors and policy makers have a role to play. Some believe donors and governments should support more actions to harness the power of this money flow and some observers think they should attempt to channel those funds to maximize their development impact.

The migrants themselves would likely shake their heads at the thought of anyone telling them what to do with their hard-earned money. They would probably argue it is more important to make it easier and cheaper to transfer money, and possibly to make savings or other services more accessible and attractive.

The inaugural issue of *Migrant Remittances* offers a brief overview of current data on remittances and of issues and trends in money transfer services for remittances.

Latest Data on Global and Regional Flows of Remittances

- Migrants sent more than \$93 billion home to developing countries in 2003—estimates that include informal and under-reported flows suggest the actual figure may be two or three times as high.
- Remittances are the fastest growing and most stable flow of capital to developing countries.
- Remittance growth exceeds growth rate in migration.
- Top receivers are Latin America/Caribbean (especially Mexico) and South Asia (especially India and the Philippines).
- Africa receives least with 4 percent of total remittances but data is heavily underreported.
- Main sending countries are the United States and parts of the Middle East and Western Europe.

For many countries, remittances constitute an essential inflow which is often the single largest inflow of foreign capital and exceeds either ODA or export revenues; examples include Albania, the Dominican Republic, El Salvador, India, Yemen, and Tonga.

Regionally, Latin America and the Caribbean (LAC) receives the largest share of remittances in nominal terms (\$29.6 billion), with South Asia in second position (\$18.2 billion; World Bank data for 2003). Relative to GDP, however, South Asia is the largest recipient, with remittance receipts amounting to 2.4 percent of GDP (compared to 1.7 percent of GDP for LAC). East Asia and the Pacific and Sub-Saharan Africa record much smaller remittance receipts. Especially for Africa, this picture is skewed by underreporting or missing data (close to two-thirds of Sub-Saharan African countries lack data).

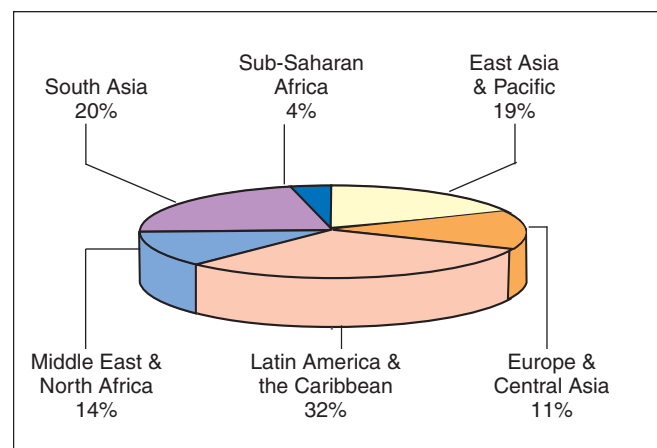


Figure 1. Migrant Remittance Flows by Region (based on statistical data for 2003, World Bank, 2004)

Intra-Regional and Domestic Remittances

- **Domestic and intra-regional remittances are more common but are eclipsed by the value of international flows.**

Whereas international remittance flows are becoming better documented and analyzed, official statistics as well as unofficial estimates typically neglect intra-regional and especially domestic remittance flows. Intra-regional flows include, for instance, money sent home to Mozambique or Lesotho by mineworkers in South Africa. Domestic remittances are monies sent home to their villages by migrants who moved to capitals or centers with better opportunities for employment but stayed in their home countries. While international remittance flows dwarf domestic and intra-regional remittances in value, studies indicate that particularly domestic transactions are much more common and contribute to more households than international remittances.

Remittance Transfer Channels

- **The limited networks of formal money transfer services affect all remittance transfers.**
- **About two-thirds of remittances flow through formal financial service providers, the other third informally (via check cashing outlets, messenger services, bus companies, or carried by friends, for example).**
- **Informal services have advantages over the formal financial sector, especially where the latter's infrastructures and/or services are weak.**

The typically limited network of formal money transfer services in developing countries affect international, intra-regional, and also domestic remittances. This is in part because foreign exchange regulations tend to limit remittances to banking networks typically not readily accessible for low-income and rural populations.

Estimates indicate that perhaps two-thirds of remittances flow through formal financial service providers, such as banks or money transfer operators (MTOs); the remaining third is remitted through informal channels—either through services not registered for money transfers or through bus or taxi drivers, relatives, or friends carrying cash. For individual countries, informal flows can be very high. In Sudan, for instance, informal flows are estimated to be as high as 85 percent due to a lack of social stability and a barely existing financial service sector.

Formal services tend to be more common in receiving countries where the financial sector is more liberalized and stronger. Formal services are also more common where there is

a high concentration of migrants with the same point of origin and destination, such as Latin American migrants in some cities in the United States.

Not surprisingly, informal channels tend to be used more where the financial sector is either missing, weak, or mis-trusted. Foreign exchange controls also make the use of informal channels more likely. Other factors that influence the sender's choice of service channels are language, familiarity, and the physical proximity of the service provider. Similarly, proximity of pay-out points for the recipient is often an advantage of informal services, as formal channels tend only to reach major urban centers.

Trends in Money Transfer Services

- **Banks traditionally are not interested in remittance transfers, though banks in high-volume markets have entered with competitively priced services.**
- **ATMs and other banking service are starting to be used for remittances where market volume and infrastructure allows.**
- **Specialized money transfer operators are expanding aggressively.**
- **Cost and availability of transfer services is linked to different business models and systems of service providers.**
- **Remittances services by microfinance institutions (MFIs) exist but are still limited—opportunities and challenges for other MFIs interested in offering this service require careful assessment.**

Banks typically still consider money transfer a service for their corporate customers. In select markets, however, banks such as Wells Fargo (USA) and La Caixa (Spain) see migrants and their remittances to Latin America as a profitable business opportunity and now offer easy and competitively priced money transfer services. For instance, in the Mexican market, ATMs and debit cards are increasingly used to transfer remittances with providers such as Bank of America and Citibank. Mortgage finance providers are also keen to profit from the migrant and remittance markets: for instance, Mexican mortgage companies are setting up operations in the United States and bank agreements between Spain and Latin America allow migrants to pay their mortgages in Spain, where they earn their income, for real estate acquired back home.

Specialized money transfer operators, such as MoneyGram and Western Union, have dominated the remittance market in many countries. In recent years they have aggressively expanded their network of agents and points of sale. Concurrently, smaller and often regionally focused operators have entered what has become an increasingly competitive industry and helped cut the cost of transfers. In this industry it is critical for profitability to seek out high-volume markets and get to scale quickly.

Among the more recent non-bank financial institutions entering the remittance market are the credit unions in Central America and Mexico. Through IR-Net, the World Council of Credit Unions (WOCCU) has pilot initiatives in Mexico, Guatemala, El Salvador, and Nicaragua. The goal is to link Latin American credit unions electronically with credit unions in the United States to increase the number of points of sale where remittances can be sent and received. In the past three years, these pilot programs have cut the cost of the average remittance transfer by more than 50 percent and improved accessibility for low-income people who have little interaction with banks and other formal institutions.

MFIs are also increasingly interested in providing remittance or money transfer services for any payment purpose more generally. While some MFIs already offer money transfer products, they are still few and far between and they often act as sub-agents to existing money transfer providers. Most MFIs would struggle to offer the service, partly due to capacity constraints and often also because the country regulations prevent them from offering the service, especially when it involves foreign exchange transactions.

CASE STUDY/REVIEW

ALL IN THE FAMILY: LATIN AMERICA'S MOST IMPORTANT INTERNATIONAL FINANCIAL FLOW

Report of the Inter-American Dialogue Task Force on Remittances, January 2004

The report emphasizes that “banking the unbanked” is the most important means to multiply the impact of remittances on Latin America’s economic and social development. According to *All in the Family*, remittances provide tens of billions of dollars for growth-producing activities each year.

The report is designed as a guide for governments and nongovernmental organizations to address the policy challenges and opportunities presented by the rapidly expanding stream of remittance flows to Latin America. It emphasizes that remittances are private transfers between family members and posits that it would be unjust and counterproductive to tax these flows. Its strongest recommendation to governments is to “do no harm” when dealing with remittances. The report urges policy makers in the United States and Latin America to get banks and other financial institutions to serve the poor and rich alike—to give their populations full economic citizenship.

Full report at www.thedialogue.org/publications/country_studies/remittances/all_family.pdf

Initiatives

Microfinance Partnership: USAID, FINCA International and Visa

USAID, FINCA International (Foundation for International Community Assistance), and Visa International have embarked on a two-year public-private partnership to improve the delivery of financial services to entrepreneurial women in developing countries.

The initiative combines a \$610,000 grant to FINCA from USAID’s Global Development Alliance (GDA) with FINCA’s local staff resources and expertise and Visa’s technical know-how and brand strength in bank partnerships, payment technology, and product development. The partnership pilots Visa solutions to provide FINCA and its clients with cost- and time-saving processes and to allow for greater outreach to existing and new clients. USAID administrator Andrew Natsios, Visa International president and CEO Malcolm Williamson, and FINCA executive director Rupert Scofield launched the initiative at the World Economic Forum in Davos, Switzerland, in January 2004.

www.villagebanking.org/about/newsdetail.php3?id=40

IDB Backs Program to Engage Latin American MFIs in Remittances Market

The Inter-American Development Bank’s Multilateral Investment Fund has awarded an \$824,770 grant to involve five microfinance institutions (MFIs) of the ACCION International network in Bolivia, Colombia, Haiti, Nicaragua, and Peru in the remittances market. The technical assistance program will help analyze MFIs’ potential to handle remittances, draft business plans, acquire the necessary technological infrastructure, and develop new financial products and services for their entrepreneurial clients. USAID will assist these MFIs in establishing agreements with money-transfer companies and in building ties with migrant communities and hometown associations in the United States.

The participating MFIs—Bolivia’s BancoSol, Colombia’s Banco Caja Social, Haiti’s Sogesol, Nicaragua’s FAMA, and Peru’s Mibanco—will contribute \$397,970 to the program, while USAID will provide \$397,260, bringing the total resources to \$1,620,000. The executing agency will be Centro ACCION Microempresarial, a Colombia-based non-profit founded by ACCION International to assist MFIs and train microentrepreneurs.

www.iadb.org/NEWS/Display/PRPrint.cfm?PR_Num=87_04&Language=English

Inter-Agency Remittance Task Force

Participants at last year's International Conference on Migrant Remittances in London, U.K., initiated a task force to coordinate international donor responses on remittances. The task force agreed to focus on:

- 1) Establishing Remittance Principles/Standards:
 - Voluntary standards for service, costs, and access for banks and money transfer companies
 - Guidance for regulators and governments
- 2) Coordinating, collecting, and disseminating remittances data (including developing a Web site)

The task force has conducted initial consultations on core remittance principles, while discussions with key stakeholders on remittances data are ongoing.

The World Bank and the Department for International Development (DfID) are co-chairs of this task force. Contacts are Robert Keppler (rkeppler@worldbank.org) and Douglas Pearce (d-pearce@dfid.gov.uk).

G8 Action Plan on Migrant Remittances

The "G8 Action Plan: Applying The Power Of Entrepreneurship To The Eradication Of Poverty," one of the outcomes of the G8 Sea Island Summit of June 2004, includes actions facilitating remittances to help families and small businesses.

http://www.g8usa.gov/d_060904a.htm

MIF and IFAD Promote Remittances-Based Rural Savings and Investments in Latin America

The Inter-American Development Bank's Multilateral Investment Fund (MIF) and the United Nations' International Fund for Agricultural Development (IFAD) has launched a \$7.6 million joint program to promote saving and investment in poor, rural areas of Latin America and the Caribbean that receive remittances. Under the agreement, local counterpart organizations, such as microfinance institutions (MFIs) and credit unions, will commit a total of \$1.6 million to support-funded projects.

The program will help credit unions and MFIs in low-income rural areas of Latin America and the Caribbean provide better money transfer services and cut the costs of

REMITTANCES BEYOND MONEY TRANSFER SERVICES

Peru's largest supermarket chain, Supermercados E. Wong, launched its on-line store in 1998 and soon realized that the niche was not in the local but in the foreign market. Today, thousands of Peruvians living abroad go on-line regularly to purchase and send food or other goods to their relatives in Peru. Unlike regular remittances channels, on-line shopping saves them the commission and also, if the purchase is large enough, the delivery charges. For migrant workers it offers a familiar alternative since they know the stores and products well.

Although this is a new model, and the purchase levels are still low compared to total in-store sales, supermarkets across the region have recognized its potential. E. Wong has launched an aggressive marketing campaign in key American states where Peruvians live.

E. Wong is not alone in providing this service. The Brazilian Web site of Pão de Açúcar offers a similar service to Brazilians abroad; for Argentinians, Disco, owned by the Dutch company Ahold NV, is available. The trend is set to continue. In Mexico, for instance, Grupo Gigante S.A. is interested in the model in collaboration with Visa (as the credit card and payment service provider).

Similar offerings are available in other regions. For Kenyan migrants, U.S.-based Internet services such as WatuWetu offer vouchers that can be redeemed at certain stores in Kenya, including a supermarket. Another service between the United States, France, and Senegal is Leppe, which offers the delivery of staple goods and services such as payment of bills and organizing religious ceremonies. Leppe (meaning "all") uses the motto "*le plus du transfer*"—that is, it offers migrants more than money transfer.

Related links:

www.ewong.com (Peru, Spanish)
www.disco.com.ar (Argentina, Spanish)
www.misuper.com (Costa Rica, Spanish)
www.ahold.com with links to Ahold subsidiaries in Latin America, the USA and Europe (The Netherlands, English)
www.paodeacucar.com.br/ (Brazil, Portuguese)
www.watuwetu.com (East Africa, English)
www.leppe.com (USA, France, Senegal, English/French)

remittances. It will also support nongovernmental organizations and foundations that provide business development services in rural areas.

http://www.iadb.org/NEWS/Display/PRView.cfm?PR_Num=83_04&Language=English

CGAP Launches Initiative on Pro-Poor Money Transfers

The Consultative Group to Assist the Poor (CGAP) launched an initiative on Pro-Poor Money Transfers in early 2004. The initial 18-month period will focus on south-south and domestic remittances. The three-part initiative will undertake basic data gathering, piloting, and knowledge dissemination to increase the efficiency and impact of money transfers through better knowledge of underserved market segments and development of improved transfer mechanisms and other financial services for such markets.

The data-gathering component of the CGAP initiative includes two main elements: (1) mapping of private sector and donor “supply-side” activity in this area and (2) “demand-side” market research on transfer recipients in major non-LAC markets. The results will be included in a note on strategic issues and choices money transfer providers must consider in serving poor clients and will feed into pilots of new transfer services and linked financial products. Findings from these pilots and other research will be synthesized in an operational guide on money transfers for pro-poor financial institutions. In addition, and to help foster more linkages in the money transfer market, CGAP is developing a database on the main 10-15 remittance corridors worldwide. The database will include the money transfer providers and their contacts, process, and requirements for becoming an agent; regulatory requirements; and key market data for each country.

For more information, please contact Jennifer Isern (jiser@worldbank.org) or Rani Deshpande (gdeshpande@worldbank.org).

Information/Links

International Conference on Remittances: London, October 2003

In collaboration with the International Migration Policy Programme and the Department for International Development, the World Bank held an International Conference on *Migrant Remittances: Development Impact, Opportunities for the Financial Sector and Future Prospects*. The first global meeting of its type on this topic, the conference attracted more than

100 participants from 42 countries—a program, papers, and additional resources are available at:

http://www.livelihoods.org/hot_topics/migration/remittances.html

MIF Guidelines in LAC

The Inter-American Development Bank’s Multilateral Investment Fund has spearheaded extensive work on remittances in Latin America and the Caribbean (LAC) and supported many market research studies and pilot activities.

For the Lima Statement, with recommendations for the LAC Remittance Market, see www.iadb.org/mif/v2/files/Statement_Lima2004eng.pdf

For conference proceedings, studies, and other documents, see www.iadb.org/mif/v2/remittances.html

For “Guidelines for Remittance Project Proposals,” see www.iadb.org/mif/v2/files/remittances.pdf

International Remittance Services Qualify for CRA Credit

U.S. federal banking regulators have agreed that financial institutions should receive Community Reinvestment Act (CRA) credit for offering international remittance services. CRA requires federal banking agencies to evaluate how regulated institutions meet the credit needs of their entire communities, including low-and moderate-income neighborhoods.

In a letter dated June 3, 2004, the Federal Reserve Board of Governors (the Fed), the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision said institutions would receive favorable consideration during CRA evaluation for providing this service.

www.house.gov/banking_democrats/pr060404.html

Surfing for References

Surfing for information on remittances? Here are some of the most useful sites:

- From *microfinancegateway*, “the premier source of information for and about the microfinance industry:”

<http://www.microfinancegateway.com/cgi-bin/texis/webinator/mfgsearch/?query=remittance&pr=mfg&order=r&ccq=&jump=10>

- From *ELDIS*, “the gateway to development information:”

<http://www.eldis.org/cf/search/index.cfm?keywords=remittance&resource=f1>

- From *ingenta.com*, “the most comprehensive collection of academic and professional publications available for online, fax and Ariel delivery:”

http://www.ingenta.com/isis/searching/Search/ingenta.jsessionid=2qnmk4dv7e2rl.crescent?form_name=home&title=remittance&database=1

Events

- “The Cost of Remittances Transfers and Policy Recommendations,” July 22, 2004, 9:30 a.m., Gabriela Mistral room, 1889 F Street NW, Washington, D.C.

Discussion panel on remittances in the Americas organized by The Summits of the Americas Secretariat of the Organization of American States.

For more information, contact Gina Ochoa, gochoa@oas.org, (202) 458 6438.

- Regional Seminar organized by The Latin American Economic System (SELA) and the Andean Finance Corporation (CAF)

For more information, contact Telasco Pulgar, tpulgar@sela.org, (58-212) 955-7111.

- “Remittances from Immigrants: An Alternative for Latin America and the Caribbean?”

July 26-27, 2004, at SELA offices, Caracas, Venezuela.

- Multilateral Investment Fund’s next regional conference on remittances is scheduled for September 8, 2004, in Cartagena, Colombia.

For more information and to register, see www.iadb.org/mif

- International Conference on Access to Finance, Brussels, Belgium, October 28-29, 2004, World Savings Bank Institute.

<http://www.savings-banks.com/Content/Default.asp?PageID=187>

New Publications or References

- ACCION’s InSight #10, “Leveraging the Impact of Remittances through Microfinance Products: Perspectives from Market Research,” summarizes a recent study on the financial needs and investment goals of Latino immigrants in the United States and their recipient families to identify the market potential for products linked to microfinance. See <http://www.accion.org/insight>.

- APEC Symposium on “Alternative Remittances Systems: Shaping the Remittances Market by Shifting to Formal Systems,” June 3-4, 2004. Workshop documents at: www1.worldbank.org/finance/html/amlcft/Tokyo%20ARS%20symposium.htm.

- Castellón Zamora, Ricardo, Investigación de modelo de transferencias de remesas en el municipio de El Sauce, Food and Agriculture Organization, Nicaragua, March 2004.

- Castellón Zamora, Ricardo, Investigación del impacto de las remesas en la economía local de la zona seca de Chinandega, Carazo y Managua, FAO Nicaragua/Ford Foundation, April 2003. Contact Ricardo Castellón <rcastellon@cablenet.com.ni> or Loy Van Crowder, FAO Representative in Nicaragua, at Van.Crowder@fao.org.ni.

- Dr. Ilir Gedeshi, Centre for Economic and Social Studies (CESS), Prof. Hekuran Mara (CESS), M.Sc. Xhilda Preni (CESS), “The encouragement of social-economic development in relation to the growth of the role of the remittances,” research report commissioned by UNDP and Soros Foundation, Final Draft, August 2003. CESS, Rruga “Mihal Duri,” P. 60/1/5, Tiranë, Tel/Fax: 355 4 225316; e-mail: cess@albnet.net.

- Based in Mexico, the International Migration and Development Network (Red de Migración y Desarrollo) is an international scholarly association dedicated to applied and basic research. Papers from its October 2003 conference and the first issue of its journal include contributions on remittances: www.migracionydesarrollo.org and www.migrationanddevelopment.org.

- Johnson, Brett and Santiago Sedaca, “Diasporas, Émigrés and Development: Economic Linkages and Programmatic Responses.” A Special Study of the USAID Trade Enhancement for the Services Sector Project (TESS), prepared by CARANA Corporation, March 2004.

- Kabbucho, Kamau, Cerstin Sander and Peter Mukwana: “Passing the Buck—Money Transfer Systems: The Practice and Potential for Products in Kenya.” Micro-Save-Africa, Nairobi, 2003: www.microsave-africa.com/get_file.asp?download_id=922 or www.livelihoods.org/hot_topics/docs/RemitKenya.pdf.

- Orozco, Manuel, “The Remittance Marketplace: Prices, Policy and Financial Institutions,” Pew Hispanic Center, Washington, D.C., June 2004: www.pewhispanic.org/site/docs/pdf/Remittances%20june%2004%20final.pdf.
- Sander, Cerstin: “Capturing a Market Share? Migrant Remittances and Money Transfers as a Microfinance Service in Sub-Saharan Africa.” *Small Enterprise Development Journal*, special issue on migrant remittances, March 2004.
- Sander, Cerstin and Samuel Maimbo: “Migrant Remittances in Africa: Reducing Obstacles to Developmental Contributions.” World Bank Africa Region Working Paper Series no. 64, World Bank, Financial Sector Vice Presidency, Africa, 2003: www.worldbank.org/afr/wps/wp64.htm.
- Siddiqui, T. and C.R. Abrar, “Migrant Worker Remittances and Micro-Finance in Bangladesh,” ILO Working Paper #38, 2003: www.ilo.org/public/english/employment/finance/download/wp38.pdf.
- Thieme, S., “Savings and Credit Associations and Remittances: The case of Far West Nepalese Labour Migrants in Delhi, India,” ILO Working Paper #39, 2003: www.ilo.org/public/english/employment/finance/download/wp39.pdf.
- Timberg, Thomas A., “Informal Remittance Systems and Afghanistan,” Nathan Associates Inc., December 2003: www.nathaninc.com/NATHAN/files/CCPAGECONTENT/DOCFILENAME/0000502422/Informal%20Remittance%20Systems%20and%20Afghanistan.pdf.
- Vargas-Lundius, Rosemary, “Remittances and Rural Development,” IFAD Latin America and the Caribbean Division, IFAD discussion paper prepared for the 27th Session of IFAD’s Governing Council Rome, February 18-19, 2004: r.vargaslundius@ifad.org; www.ifad.org/events/gc/27/roundtable/pl/discussion.pdf.
- WOCCU: “A Technical Guide to Remittances: The Credit Union Experience.” This guide has been developed to provide technical guidance on offering remittances as a financial service. It discusses the current operating environment for remittances, provides an overview of WOCCU’s IRnet service, and details how WOCCU has facilitated mass remittance distributions by partnering with money transfer operators: www.woccu.org/development/guide/remittances_techguide.pdf.
- “Workers’ remittances,” *Small Enterprise Development* (15: 1), March 2004. The March 2004 issue of this journal is a special issue devoted to the theme of migrant remittances. See table of contents at http://www.itdgpublishing.org.uk/content/sed15_1.htm.

MIGRANT REMITTANCES NEWSLETTER

Migrant Remittances is a quarterly newsletter offering a forum to share information about migrant remittances (debates, new developments or initiatives, new data, case studies, publications). It is distributed electronically and contains links to access more information.

This newsletter is edited and produced on behalf of USAID’s AMAP Financial Services Knowledge Generation project led by Development Alternatives, Inc. and its partners: Bannock Consulting and ACCION International.

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